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NEWS RELEASE

NGEX RESOURCES INC. ANNOUNCES CLOSING OF THE SPIN-OUT OF THE LOS HELADOS PROPERTY; NAME CHANGE TO JOSEMARIA RESOURCES INC. AND NEW BOARD

July 17, 2019: **NGEx Resources Inc.** (“**NGEx**” or the “**Company**”) (TSX: NGQ) (OMX: NGQ) and **NGEx Minerals Ltd.** (“**Spinco**” or “**NGEx Minerals**”) are pleased to announce that the previously announced spin-out of the Company's Los Helados property (the “**Los Helados Project**”) and certain other exploration properties into a wholly-owned subsidiary of NGEx, NGEx Minerals by a plan of Arrangement under the *Canada Business Corporations Act* (the “**Arrangement**”) has been completed. The Company obtained the final order approving the Arrangement from the Supreme Court of British Columbia on June 24, 2019, and the Arrangement became effective at 12:01 a.m. (Vancouver time) on July 17, 2019. In addition, as part of the Arrangement, the Company has changed its name to Josemaria Resources Inc. The Company will begin trading under the new name at the opening of the market on the Toronto Stock Exchange (“**TSX**”) on July 23, 2019 and at the opening of the market on the Nasdaq Stockholm Exchange (“**OMX**”) on July 25, 2019. The new ticker symbol for the Company will be “**JOSE**” on both exchanges.

Distribution pursuant to the Arrangement

Pursuant to the Arrangement, NGEx will distribute 100% of the common shares of Spinco (the “**Spinco Common Shares**”) it receives under the Arrangement to shareholders of NGEx (“**NGEx Shareholders**”) on a pro rata basis, such that NGEx Shareholders will receive one Spinco Common Share for every two common shares of NGEx (the “**NGEx Common Shares**”) held as of the record date. Due to the difference in time zones and other technicalities, the distribution and trading dates will differ in Canada and Sweden, hence a cross-border halt will be applied in respect of the NGEx common shares between July 23, 2019 and July 29, 2019 (with the effect that no cross-border transfers between Euroclear Sweden AB (“**Euroclear Sweden**”) and CDS will be possible during this period, but trading on the TSX and OMX will not otherwise be affected). Please refer to the respective dates and details of distribution set out below by jurisdiction, as applicable.

Distribution in Canada

NGEx Shareholders of record as of July 24, 2019 (the “**Canadian Record Date**”) will be entitled to receive Spinco Common Shares in respect of the NGEx Common Shares they hold as of the Canadian Record Date. No additional action is required by NGEx Shareholders in order to receive Spinco Common Shares and NGEx Shareholders will retain any certificates or direct registration statements representing their NGEx Common Shares. Subject to confirmation from the TSX, it is currently anticipated that the NGEx Common Shares will begin trading on an ex-distribution basis on the TSX on July 23, 2019, one trading day before the Canadian Record Date, meaning that on and after such date, purchasers of NGEx Common Shares will no longer have an attaching right to receive Spinco Common Shares in accordance with the Arrangement.

Distribution in Sweden

The Company has signed an agreement with Euroclear Sweden affiliating the Spinco Common Shares with Euroclear Sweden. NGEx expects that NGEx Shareholders who hold their shares through Euroclear Sweden as of July 26, 2019 (the “**Swedish Record Date**”) will receive Spinco Common Shares on or about July 31, 2019 without any further action required on the part of the NGEx Shareholders. The Spinco Common Shares will be delivered to the same securities accounts as the NGEx Common Shares are registered as of the Swedish Record Date. It is currently anticipated that the NGEx Common Shares will begin trading on an ex-distribution basis on the OMX on July 25, 2019, one trading day before the Swedish Record Date, meaning that on and after such date, purchasers of NGEx Common Shares will no longer have an attaching right to receive Spinco Common Shares.

Listing of Spinco Common Shares

The Company has applied for a listing of the shares of NGEx Minerals on the TSX Venture Exchange (“**TSXV**”) under the trading symbol “NGEX”. Any such listing will be subject to NGEx Minerals fulfilling all of the requirements of the TSXV.

NGEx will provide further guidance at a later date on the timing for any listing of the Spinco Common Shares on the TSXV.

Since the Spinco Common Shares will not be listed in Sweden, the Company has agreed with its Swedish agent Pareto Securities AB to, for a limited period of time, provide shareholders who receive their Spinco Common Shares under the Arrangement through Euroclear Sweden the opportunity to cross-border their Spinco Common Shares free of charge to CDS. NGEx Shareholders who hold their shares through Euroclear Sweden on July 26, 2019 will receive detailed information by mail on how to proceed if they wish to cross-border their Spinco Common Shares.

As previously announced, the NGEx board of directors has also been reconstituted effective as of the date of the Arrangement, whereby:

- (a) William A. Rand, David F. Mullen and Cheri L. Pedersen have resigned as directors of the NGEx, and the NGEx board has appointed C. Ashley Heppenstall, Paul Conibear and Christina Batruch to fill the vacancies created by these resignations;
- (b) the NGEx board has, pursuant to Section 4.06 of the Company's By-Laws (which permits the NGEx board to appoint one or more additional directors), appointed two additional directors, being Adam Lundin and Pablo Mir Balmaceda; and
- (c) as a result of (a) and (b) above, the NGEx board is now comprised of the following eight directors:
 - Lukas H. Lundin
 - Jack O.A. Lundin
 - Wojtek A. Wodzicki
 - C. Ashley Heppenstall
 - Paul Conibear
 - Christina Batruch
 - Adam Lundin
 - Pablo Mir Balmaceda

Additional details of the Arrangement are more fully described in the related Management Information Circular (the “**Circular**”) which was mailed to all NGEx Securityholders of record as of May 3, 2019. The Circular is available under NGEx’s profile on SEDAR at www.sedar.com, and is also available on the Company’s web site at www.ngexresources.com.

About NGEx Resources

NGEx is a Canadian mineral exploration company with projects in Chile and Argentina. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the symbol "NGQ". The Company's main focus is on advancing the development of its two, large copper/gold deposits, Los Helados and Josemaría, located in Chile's Region III and adjacent San Juan Province, Argentina. The Company owns a 100% interest in the Josemaría project and is the majority partner and operator for the Los Helados project, subject to a Joint Exploration Agreement with its joint exploration partner in Chile, Pan Pacific Copper.

About NGEx Minerals

NGEx Minerals Ltd. is a Canadian copper and gold exploration company with projects in Chile and Argentina. The Company's initial focus is on the advancement of its large-scale copper-gold porphyry discovery, Los Helados, located in Chile’s Region III, as well as other early-stage projects held in its exploration portfolio, located in Argentina. The Company is the majority partner and operator for the Los Helados Project., subject to a Joint Exploration Agreement with its joint exploration partner in Chile, Pan Pacific Copper. The Company plans to evaluate and acquire additional mineral properties as part of its overall growth strategy.

Additional Information

The information was submitted for publication, through the agency of the contact person set out below, on July 17, 2019 at 3:00 p.m. Pacific Time.

On behalf of the board of directors of NGEx and NGEx Minerals,

Wojtek Wodzicki,
President and CEO,
NGEx and NGEx Minerals

For further information, please contact:

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Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the news release constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release, and is made as at the date of this news release. NGEx does not intend and does not undertake any

obligations to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the risk of unexpected tax consequences to the Arrangement; risks of the market valuing NGEx and Spinco in a manner not anticipated by the Company; risks relating to the benefits of the Arrangement not being realized or as anticipated, Spinco being unable to add additional properties to its portfolio, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, anticipated synergies not being realized, political risk and related economic risk and unanticipated environmental impact on operations, as well as other risks uncertainties and other factors, including, without limitation, those referred to in the "Risks and Uncertainties" section of the Circular and the Company's Annual Information Form for the year ended December 31, 2018, under the heading "Risks Factors", and elsewhere, which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements and information should not be unduly relied upon. In particular, this news release contains forward-looking information with respect to the availability of working capital for both NGEx and Spinco; tax consequences of the Arrangement; benefits of the Arrangement; the listing of Spinco Common Shares on the TSXV; the timing of receipt of Spinco Common Shares by NGEx Shareholders who hold their shares through Euroclear Sweden and the timing for the opportunity to cross border their Spinco Common Shares to CDS free of charge; the date upon which NGEx Common Shares will commence trading on an ex-distribution basis on the TSX and OMX; the Canadian Record Date and the Swedish Record Date; the date upon which the name change of the Company will become effective on the TSX and OMX; the potential development of the Josemaría and Los Helados Projects; acquisition of exploration properties for the Spinco exploration portfolio; and advancement of the Josemaría Project.

Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute,

accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.